



City of San Diego

FY 2011 Major General Fund Revenue Update

September 29, 2010



FY 2011 Revenue Update

Variance Summary

REVENUE (\$ in millions)	FY 2011 ADOPTED BUDGET	FY 201 SEPTEMBER PROJECTION	VARIANCE
Property Tax	\$390.1	\$387.9	\$(2.1)
Sales Tax	\$187.5	\$189.5	\$2.0
Transient Occupancy Tax	\$66.1	\$66.7	\$0.6
TOTAL	\$643.6	\$655.4	\$0.4



FY 2011 Revenue Update

Property Tax Summary

REVENUE (\$ in millions)	FY 2011 ADOPTED BUDGET	FY 201 SEPTEMBER PROJECTION	VARIANCE
Property Tax	\$390.1	\$387.9	\$(2.1)

- **Finalized City-wide assessed valuation (AV) was released by County Assessor's Office on June 25th. Total decline of 1.47%.**
- **Reduction in refund payments to property owners and an increase in property tax collection rate partially offset the revenue decline due to drop in AV.**



FY 2011 Revenue Update

Sales Tax Summary

REVENUE (\$ in millions)	FY 2011 ADOPTED BUDGET	FY 201 SEPTEMBER PROJECTION	VARIANCE
Sales Tax	\$187.5	\$189.5	\$2.0

- **Updated FY10 receipts increased projection \$2.0m**
- **No growth in taxable sales is forecasted for Fiscal Year 2011**



FY 2011 Revenue Update

Transient Occupancy Tax Summary

REVENUE (\$ in millions)	FY 2011 ADOPTED BUDGET	FY 201 SEPTEMBER PROJECTION	VARIANCE
Transient Occupancy Tax	\$66.1	\$66.7	\$0.6

San Diego Convention & Visitor Bureau's Projections (June 2010)	CY 2009	CY 2010 (projected)	CY 2011 (projected)
Average Daily Rate (ADR)	\$124.24	\$121.65	\$127.52
ADR Growth Rate	-12.5%	-2.1%	4.8%
Room Demand	13.2 million	13.9 million	14.5 million
Demand Growth	-5.4%	5.0%	4.8%

- **TOT projection assumes flat growth for the remainder of Fiscal Year 2011**



FY 2011 Revenue Update

QUESTIONS ?